

Weekly Overview

November 11, 2015

MidLincoln Research Real Estate Weekly

Emerging Markets Sector Reports

MidLincoln Real Estate Global Index

basketname	weekch	monthch	ytch	yearch
ML Global Real Estate	0.29	6.26	-5.37	

Select Equity Indexes Yields

name	weekch	monthch	ytch	yearch
Russian Trading System Cash Index	-0.54	11.54	8.36	-21.83
S&P 500 Index	1.59	7.82	2.19	4.26
Hong Kong Hang Seng Index	-1.10	4.04	-3.94	-5.51
Ibovespa Brasil Sao Paulo Stock Exchange Index	-2.84	-2.48	-8.28	-16.04
S&P BSE SENSEX Index	-2.13	0.32	-2.87	-4.21
Deutsche Boerse AG German Stock Index DAX	1.38	14.63		

Select Bond Yields (Eurobonds)

Ncountry	Avg Sovereign Yield	Avg Corporate Yield
Venezuela	26.08	29.42
Ecuador	14.01	
Zambia	11.08	
Iraq	10.47	
Ghana	10.45	
Gabon	8.48	
Mongolia	8.35	
El Salvador	8.28	
Kenya	7.87	
Angola	7.58	
Argentina	7.43	8.04
Costa Rica	7.32	
Cote d'Ivoire	7.22	
Pakistan	6.65	
Jamaica	6.57	11.22
Kazakhstan	6.38	6.67
Sri Lanka	6.32	5.60
Lebanon	6.24	
Brazil	6.23	8.61
Dominican Republic	6.04	
Paraguay	6.04	
Azerbaijan	6.02	
Egypt	5.96	
South Africa	5.41	6.61

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Real Estate Flows, Yields and News

- [Introducing Currency Hedging to Global ex-US Real Estate](#)
- [4 Things to Know About Real Estate Investments](#)
- [A Conversation With Martin Cohen](#)
- [What Is The Bond Market Telling Us About Real Estate Prices?](#)
- [Rental Yields Aiding Dubai, Abu Dhabi Property Markets in 2015](#)
- [Rental yields hit house price growth](#)
- [Dutch real estate yield compression accelerating as debt returns](#)
- [Debt funds fail to deliver interest payments as real estate languishes](#)
- [Real estate trusts sell-off looks overdone](#)

Weekly Fund flow into Real Estate focused funds and REITS showed (Previous Week)223.7 USD mn of inflow

Top 10 Real Estate Focused Funds or REITS by Inflows

Fund Name	fund flow mn\$	Total Assets mn\$
MORGAN STANLEY INVESTMENT FUNDS - GLOBAL PROPERTY FUND - BH (MORGPBH)	54.8	1281.7
AXA WORLD FUNDS - FRAMLINGTON EUROPE REAL ESTATE SECURITIES - EC (AXAEDEC)	34.8	857.8
AXA WORLD FUNDS - FRAMLINGTON EUROPE REAL ESTATE SECURITIES (AW4J)	34.5	857.8
PRUDENTIAL GLOBAL REAL ESTATE FUND - C (PURCX)	29.4	3445.0

Top 10 Real Estate Focused Funds or REITS by Outflow

Fund Name	fund flow mn\$	Total Assets mn\$
DWS RREEF REAL ESTATE SECURITIES FUND - A (RRRAX)	-31.4	1420.0
DWS RREEF REAL ESTATE SECURITIES FUND - C (RRRCX)	-31.0	1420.0
DWS RREEF REAL ESTATE SECURITIES FUND - S (RRREX)	-30.9	1420.0
DWS RREEF REAL ESTATE SECURITIES FUND - B (RRRBX)	-30.3	1420.0
OPPENHEIMER REAL ESTATE FUND - C		

Vietnam	5.36	
Uruguay	5.03	
Indonesia	5.03	5.86
Russia	4.98	5.46
Croatia	4.79	
Colombia	4.77	11.00
Malaysia	4.70	3.29
Turkey	4.58	4.47
Peru	4.52	3.97
Mexico	4.51	6.51
Morocco	4.16	4.97
Serbia	4.00	
Romania	3.89	
Panama	3.81	
Chile	3.79	4.30
Hungary	3.43	
China	3.40	4.36
Philippines	3.22	3.49
Lithuania	2.68	
Poland	2.66	
Ukraine	2.52	
Latvia	2.47	
Slovak Republic	2.33	
Thailand		3.87
Singapore		3.66
Qatar		2.83
Korea		2.45
Israel		4.48
India		4.33
Hong Kong		3.45
United Arab Emirates		3.18

ING L INVEST GLOBAL REAL ESTATE - I\$ (INGUSDI)	28.8	342.2	(ORECX)	-18.3	1337.0
NUVEEN REAL ESTATE INCOME FUND (JRS)	22.1	333.1	ING GLOBAL REAL ESTATE FUND/UNITED STATES - B (IGBAX)	-13.3	4057.0
BROOKFIELD GLOBAL LISTED REAL ESTATE FUND - C (BLRCX)	19.8	1210.0	BNP PARIBAS FUND III NV- GLOBAL PROPERTY SECURITIES FUND (AAPFGL)	-10.7	180.0
ING L INVEST GLOBAL REAL ESTATE (XUMS)	19.4	372.4	DWS RREEF GLOBAL REAL ESTATE SECURITIES FUND - INSTITUTIONAL (RRGIX)	-9.1	1266.0
BROOKFIELD GLOBAL LISTED REAL ESTATE FUND - I (BLRIX)	18.7	1210.0	RUSSELL GLOBAL REAL ESTATE SECURITIES FUND - E (RREEX)	-8.7	1524.0
BROOKFIELD GLOBAL LISTED REAL ESTATE FUND - Y (BLRYX)	18.7	1210.0	RUSSELL GLOBAL REAL ESTATE SECURITIES FUND - C (RRSCX)	-8.4	1524.0

Logistic Real Estate Yields



Top 10 Winners In MidLincoln Global Real Estate Index Between 2015-11-10 and 2015-11-03

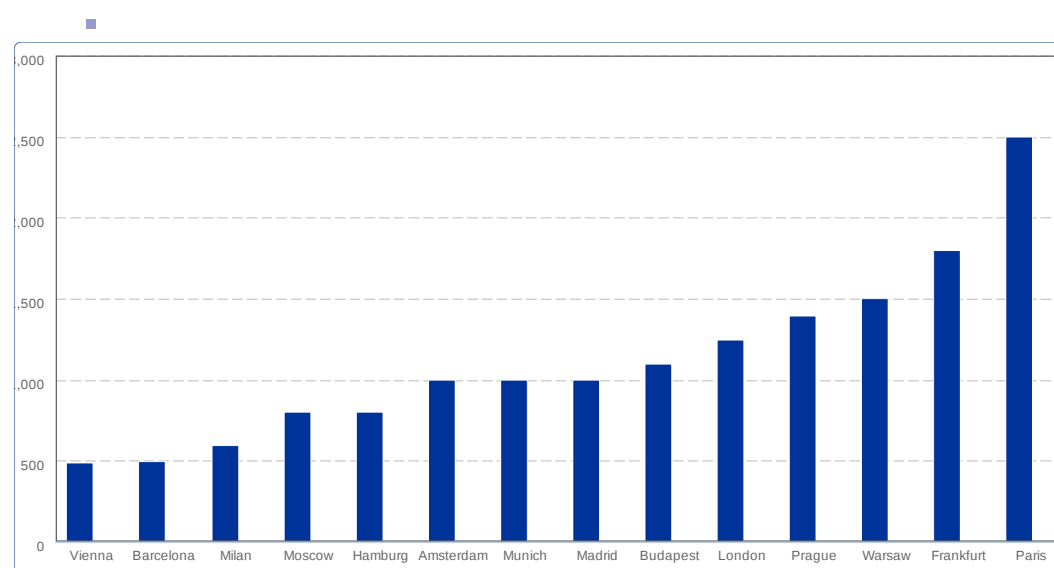
Name	Weekch	Country
Plum Creek Timber Co Inc (PCL:US)	12.24	United States
Evergrande Real Estate Group Ltd (3333:HK)	7.19	China
BR Malls Participacoes SA (BRML3:BZ)	4.19	Brazil
China Jinmao Holdings Group Ltd (817:HK)	4.01	Hong Kong (SAR)
Multipan Empreendimentos Imobiliarios SA (MULT3:BZ)	3.07	Brazil
Shanghai Industrial Holdings Ltd (363:HK)	0.93	Hong Kong (SAR)
LSR Group PJSC (LSRG:LI)	0.68	Russian Federation
Longfor Properties Co Ltd (960:HK)	0.51	China
Agile Property Holdings Ltd (3383:HK)	0.43	China
China Overseas Grand Oceans Group Ltd (81:HK)	0.36	Hong Kong (SAR)

Top 10 Losers In Global Real Estate Index Between 2015-11-10 and 2015-11-03

Name	Weekch	Country
Unitech Ltd (UT:IN)	-12.79	India
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (EKGYO:TI)	-11.67	Turkey
DLF Ltd (DLFU:IN)	-11.53	India
Daelim Industrial Co Ltd (000210:KS)	-10.92	Korea, Republic of (South)
Growthpoint Properties Ltd (GRT:SJ)	-9.92	South Africa
Land Securities Group PLC (LAND:LN)	-9.76	United Kingdom
HCP Inc (HCP:US)	-9.72	United States
Intu Properties PLC	-9.68	United Kingdom

- [Prologis Announces Pricing of Tender Offer and Increases Maximum ...](#)
- [Property yields continue to fall across Europe](#)
- [Zacks Upgrades W.P. Carey to "Strong-Buy" \(WPC\)](#)
- [Investor Profiles: Danes set about diversifying](#)
- [Chambers Street Properties Rating Increased to Hold at Zacks \(CSG\)](#)
- [Guidance Investments Announces First Closure of Logistics Real ...](#)
- [Dream Industrial Real Estate Invest Trst Stock Rating Reaffirmed by ...](#)
- [Prologis Announces Pricing of Tender Offer and Increases Maximum ...](#)
- [Land Securities Group plc Rating Reiterated by Deutsche Bank ...](#)
- [Silvergate Bank Reports Third Quarter 2015 Results](#)
- [Research Analysts' Recent Ratings Changes for Brandywine Realty ...](#)
- [Why Industrial Net Lease is Hot, Hot, Hot](#)

Some facts about warehousing segment: This chart shows average warehousing stock per persons for select countries



(INTU:LN)		Kingdom
Lippo Karawaci Tbk PT (LPKR:JJ)	-8.79	Tangerang, Jawa Barat, 15811 Indonesia
Westfield Corp (WFD:AU)	-8.74	Australia

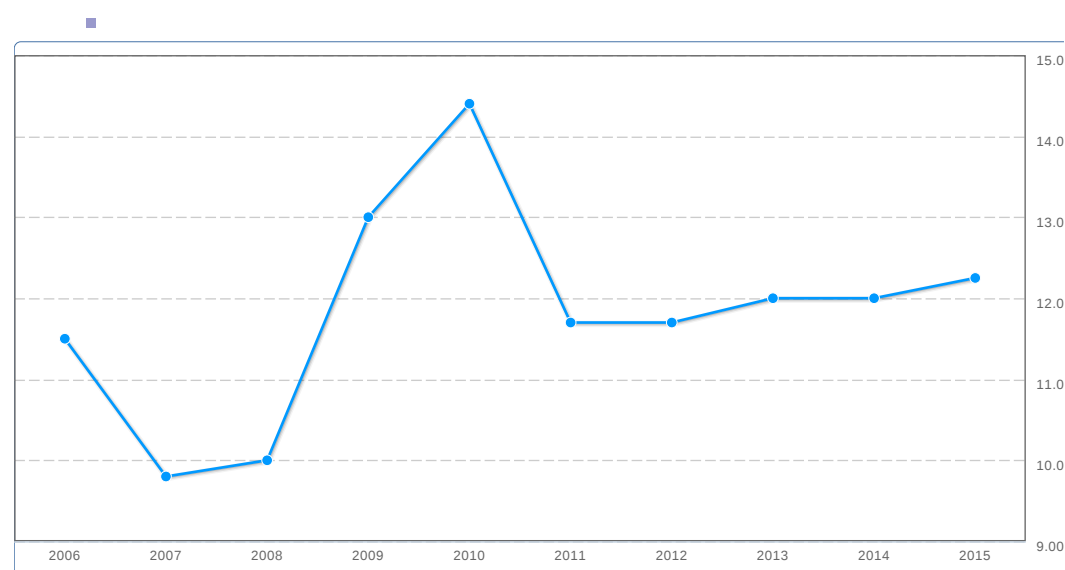
Winners and Losers by Country ML Global Real Estate Index Between 2015-11-10 and 2015-11-03

Name	Weekch	Country
Scentre Group (SCG:AU)	-7.97	
Westfield Corp (WFD:AU)	-8.74	Australia
GPT Group/The (GPT:AU)	-8.45	Australia
Stockland (SGP:AU)	-7.81	Australia
Mirvac Group (MGR:AU)	-7.68	Australia
Dexus Property Group (DXS:AU)	-6.88	Australia
Goodman Group (GMG:AU)	-6.00	Australia
IMMOFINANZ AG (IIA:AV)	-7.90	Austria
BR Properties SA (BRPR3:BZ)	-1.91	Brazil
Multiplan Empreendimentos Imobiliarios SA (MULT3:BZ)	3.07	Brazil
BR Malls Participacoes SA (BRML3:BZ)	4.19	Brazil
Sino-Ocean Land Holdings Ltd (3377:HK)	-3.89	China
Country Garden Holdings Co Ltd (2007:HK)	-1.39	China
Guangzhou R&F Properties Co Ltd (2777:HK)	-1.14	China
Shui On Land Ltd (272:HK)	-0.93	China
SOHO China Ltd (410:HK)	-0.04	China
Agile Property Holdings Ltd (3383:HK)	0.43	China
Longfor Properties Co Ltd (960:HK)	0.51	China
Evergrande Real Estate Group Ltd (3333:HK)	7.19	China
Klepierre (LI:FP)	-4.58	France
Raven Russia Ltd (RUS:LN)	-6.69	Guernsey, Channel Islands
Etalon Group Ltd (ETLN:LI)	0.00	Guernsey, Channel Islands
Greentown China Holdings Ltd (3900:HK)	-1.36	Hangzhou China
Shimao Property Holdings Ltd (813:HK)	-5.63	Hong Kong (SAR)
Link REIT (823:HK)	-4.31	Hong Kong (SAR)
New World Development Co Ltd (17:HK)	-3.58	Hong Kong (SAR)
China Resources Land Ltd (1109:HK)	-3.08	Hong Kong (SAR)
China Overseas Land & Investment Ltd (688:HK)	-1.39	Hong Kong (SAR)
Poly Property Group Co Ltd (119:HK)	-0.04	Hong Kong (SAR)
Yuexiu Property Co Ltd (123:HK)	-0.04	Hong Kong (SAR)
China Overseas Grand Oceans Group Ltd (81:HK)	0.36	Hong Kong (SAR)
Shanghai Industrial Holdings Ltd (363:HK)	0.93	Hong Kong (SAR)
China Jinmao Holdings Group Ltd (817:HK)	4.01	Hong Kong (SAR)
Unitech Ltd (UT:IN)	-12.79	India
DLF Ltd (DLFU:IN)	-11.53	India
Bumi Serpong Damai Tbk PT (BSDE:JJ)	-4.39	Indonesia
Mitsui Fudosan Co Ltd (8801:JP)	-3.09	Japan
Sumitomo Realty & Development Co Ltd (8830:JP)	-2.20	Japan

Some facts about Moscow Warehouses:

- [Moscow warehouse market saw a record surge in demand for ...](#)
- [Early movers: VRX, PNY, COST, AXP, PYPL, M & more](#)
- [Bolshoi Theater names La Scala's Vaziev as ballet director](#)
- [Take-Up Sets a Record, While the Vacancy Rate Is Declining Slowly ...](#)
- [Moscow Warehouse Rental Rates Fall to 5-Year Low](#)
- [Property yields continue to fall across Europe](#)
- [Thai companies keen to invest in Russian Far East](#)
- [Special Report: Russian forces attempting to derail Montenegro's ...](#)
- [Blowback: Saudi Arabia vs. Russia in Syria](#)
- [China's Great Game: Road to a new empire](#)

Current yields are soft compared to their historical averages for Moscow assets (Warehouse Yields)



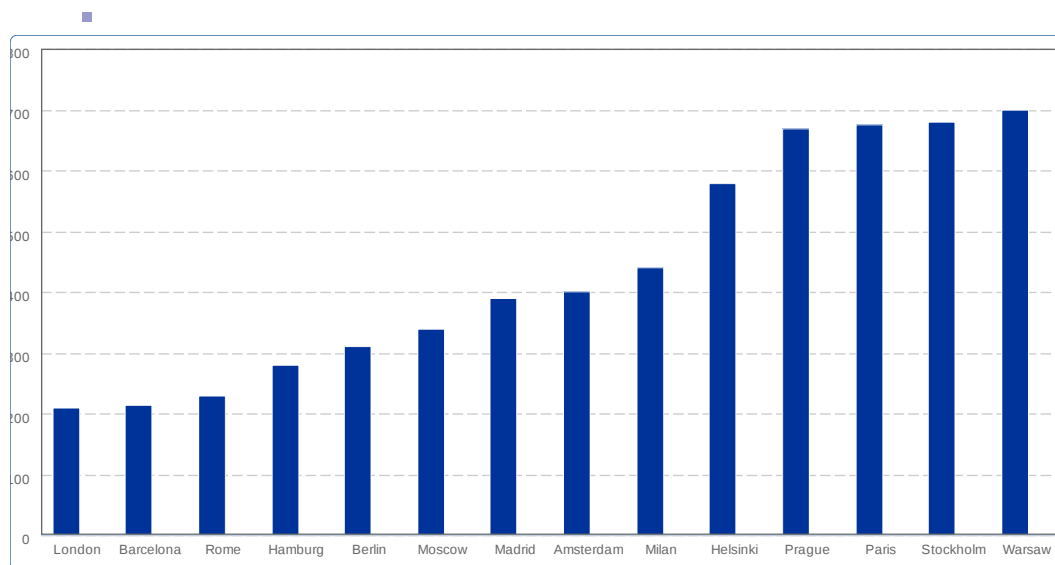
Retail Real Estate Yields

Japan Retail Fund Investment Corp (8953:JP)	-1.39	Japan
Mitsubishi Estate Co Ltd (8802:JP)	-1.25	Japan
Daelim Industrial Co Ltd (000210:KS)	-10.92	Korea, Republic of (South)
UEM Sunrise Bhd (UEMS:MK)	-4.14	Malaysia
Ayala Land Inc (ALI:PM)	-5.49	Philippines
Ayala Corp (AC:PM)	-3.24	Philippines
SM Prime Holdings Inc (SMPH:PM)	-3.21	Philippines
PIK Group PJSC (PIKK:RM)	-7.88	Russian Federation
LSR Group PJSC (LSRG:LI)	0.68	Russian Federation
Growthpoint Properties Ltd (GRT:SJ)	-9.92	South Africa
Farglory Land Development Co Ltd (5522:TT)	-3.19	Taiwan
Ruentex Development Co Ltd (9945:TT)	-1.47	Taiwan
Lippo Karawaci Tbk PT (LPKR:IJ)	-8.79	Tangerang, Jawa Barat, 15811 Indonesia
Central Pattana PCL (CPN:TB)	-0.68	Thailand
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (EKGYO:TI)	-11.67	Turkey
Land Securities Group PLC (LAND:LN)	-9.76	United Kingdom
Intu Properties PLC (INTU:LN)	-9.68	United Kingdom
British Land Co PLC/The (BLND:LN)	-7.99	United Kingdom
Segro PLC (SGRO:LN)	-7.34	United Kingdom
HCP Inc (HCP:US)	-9.72	United States
Macerich Co/The (MAC:US)	-8.70	United States
Welltower Inc (HCN:US)	-8.33	United States
Iron Mountain Inc (IRM:US)	-7.76	United States
General Growth Properties Inc (GGP:US)	-6.48	United States
Ventas Inc (VTR:US)	-6.45	United States
Realty Income Corp (O:US)	-6.38	United States
American Tower Corp (AMT:US)	-5.95	United States
Weyerhaeuser Co (WY:US)	-5.86	United States
Vornado Realty Trust (VNO:US)	-5.06	United States
Kimco Realty Corp (KIM:US)	-4.93	United States
Prologis Inc (PLD:US)	-4.88	United States
Duke Realty Corp (DRE:US)	-4.82	United States
Simon Property Group Inc (SPG:US)	-4.76	United States
VEREIT Inc (VER:US)	-4.57	United States
Liberty Property Trust (LPT:US)	-4.09	United States
Regency Centers Corp (REG:US)	-3.89	United States
Crown Castle International Corp (CCI:US)	-3.78	United States
Boston Properties Inc (BXP:US)	-3.57	United States
CBRE Group Inc (CBG:US)	-3.15	United States
AvalonBay Communities Inc (AVB:US)	-2.94	United States
SL Green Realty Corp (SLG:US)	-2.40	United States
Equity Residential (EQR:US)	-2.38	United States
Essex Property Trust Inc (ESS:US)	-2.18	United States



- [A Conversation With Martin Cohen](#)
- [The Morning Ledger: Lease Accounting Rules May Have \\$2 Trillion ...](#)
- [Asian Morning Briefing: US Stocks Inch Higher](#)
- [Investors Must Consider Prices, Job Market, and Yield When ...](#)
- [2 Department Store Giants Looking Extremely Cheap Before Earnings](#)
- [Armada Hoffer Properties Rating Lowered to Hold at Zacks \(AHH\)](#)
- [Majority of Consumers Susceptible to Holiday Giving Scams, AARP ...](#)
- [For Walgreens CEO Stefano Pessina, Rite Aid Deal Is Latest Merger ...](#)
- [Meet the women who saved Best Buy](#)
- [Net Lease Column: The Art of the Deal](#)

Retail stock per 1000 persons



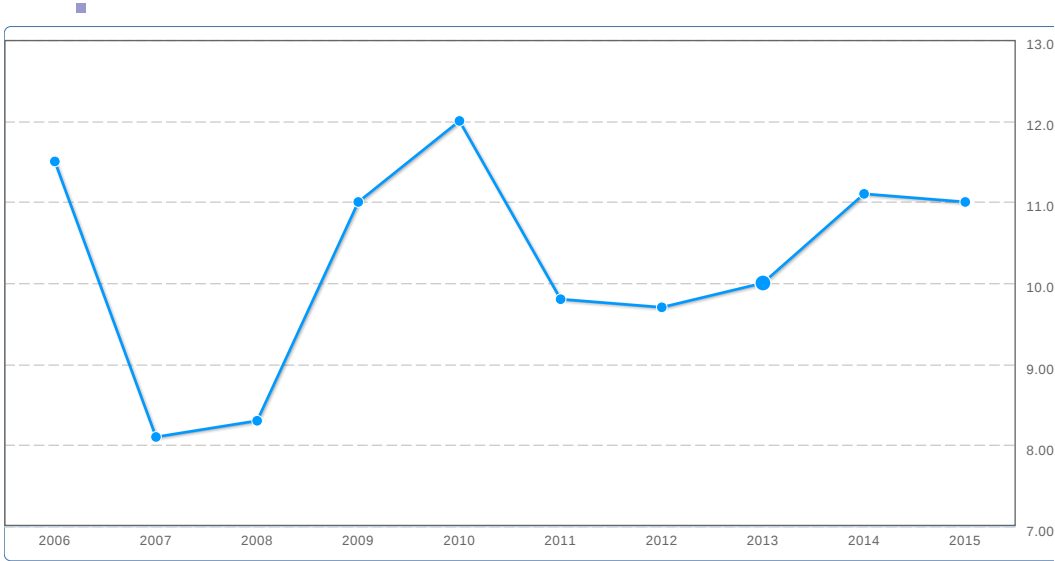
Some Facts about Moscow Retail

- [China Starting Uralkali Antitrust Probe Weeks Before Price Talks](#)
- [As Mikhail Prokhorov's empire grows, what of the Nets?](#)
- [Q&A with Dr. Dmitry Gordeev, Fairbridge Properties](#)
- [Property yields continue to fall across Europe](#)
- [Biggest Wealth Fund Selling Government Bonds in Property Drive](#)

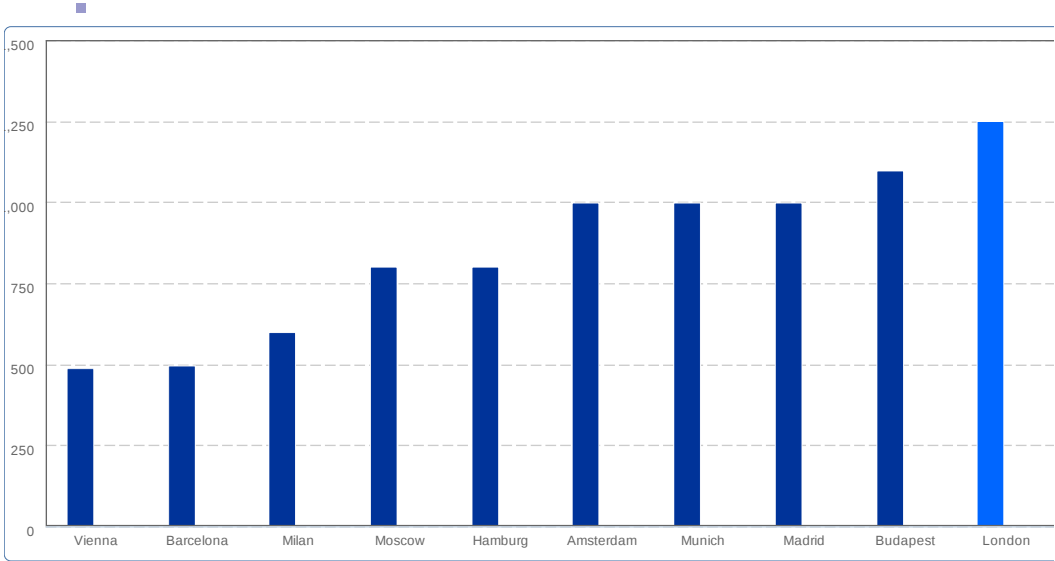
UDR Inc (UDR:US)	-2.15	United States
Public Storage (PSA:US)	-1.84	United States
Digital Realty Trust Inc (DLR:US)	-1.84	United States
Host Hotels & Resorts Inc (HST:US)	-1.71	United States
Federal Realty Investment Trust (FRT:US)	-0.84	United States
Plum Creek Timber Co Inc (PCL:US)	12.24	United States

Source: Midlincoln Research

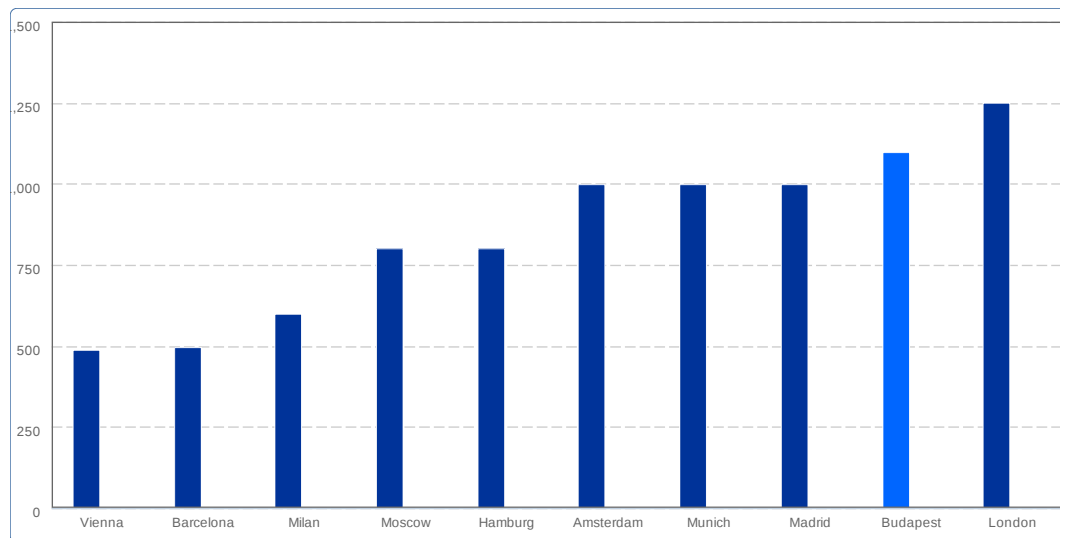
Current yields are soft compared to their historical averages for Moscow assets (Retail Yield



Some facts about Russian Retail: Modern food retail penetration in Russia remains far lower than its European and Asian counterparts



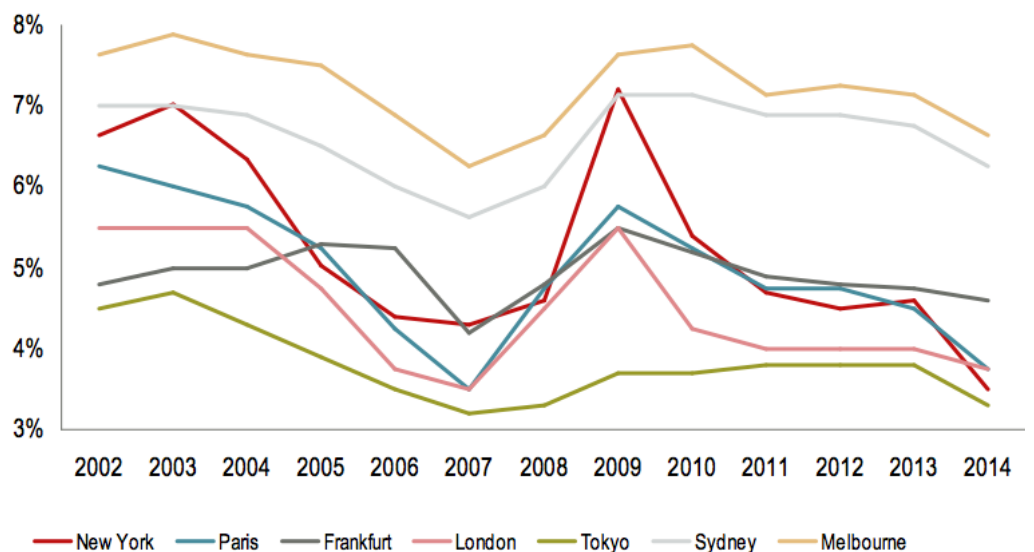
Some facts about Russian consumers: while its net ajusted disposable income per houshol the same group is above average



Office Real Estate Yields

- [Bengaluru, Mumbai, Delhi top office rental yields globally, says ...](#)
- [Bengaluru beats London, New York in office rental yield](#)
- [4 Things to Know About Real Estate Investments](#)
- [Melcor Real Estate Investment Trust Raised to Buy at Canaccord ...](#)
- [Prospect Capital Invests \\$9.0 Million in Orchard Village Apartments ...](#)
- [Bengaluru, Mumbai, Delhi top office rental yields globally, says ...](#)
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Global Office Yields



Source: MidLincoln Research

Residential Real Estate Yields

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- [China Rebalancing Takes Hold as Output Slows, Retail Jumps](#)

Some key metrics and valuations

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	S
Scentre Group	SCG:AU		REIT	14833.83	2.65%	10.80	7.20	66.67	28.62	16.67%	9
Westfield Corp	WFD:AU	Australia	REIT	14503.61	-	11.69	12.21	99.99	-0.00	24.32%	1
GPT Group/The	GPT:AU	Australia	REIT	5850.66	4.71%	9.68	11.61	99.99	45.59	14.15%	1
Dexus Property Group	DXS:AU	Australia	REIT	5147.08	5.46%	11.15	8.02	71.93	60.88	9.31%	1
Goodman Group	GMG:AU	Australia	Real Estate Services	7484.80	3.71%	8.64	8.81	99.99	32.05	8.14%	1
Mirvac Group	MGR:AU	Australia	Real Estate Owners & Developers	4567.25	5.39%	10.57	3.88	36.71	56.97	2.21%	7
Stockland	SGP:AU	Australia	REIT	6506.15	6.20%	10.04	4.30	42.83	62.25	-3.66%	8
IMMOFINANZ AG	IIA:AV	Austria	Real Estate Owners & Developers	2675.92	-	-	4.37		0.00	0.74%	
BR Properties SA	BRPR3:BZ	Brazil	Real Estate Owners & Developers	944.55	1.87%	-	4.90		-0.00	13.85%	
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	2235.71	0.24%	23.82	7.76	32.58	5.72	-4.45%	-
BR Malls Participacoes SA	BRML3:BZ	Brazil	Real Estate Owners & Developers	1515.56	1.87%	42.14	4.23	10.04	78.80	-22.33%	1
Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	12203.24	8.25%	5.32	0.63	11.84	43.89	146.06%	1
Longfor Properties Co Ltd	960:HK	China	Real Estate Owners & Developers	8390.21	3.19%	6.30	0.99	15.71	20.10	27.12%	4
Shui On Land Ltd	272:HK	China	Real Estate Owners & Developers	2329.93	2.76%	10.32	2.10	20.35	28.48	22.57%	5
Country Garden Holdings Co Ltd	2007:HK	China	Real Estate Owners & Developers	8480.00	2.71%	5.03	0.52	10.34	13.63	6.06%	1
Agile Property Holdings Ltd	3383:HK	China	Real Estate Owners & Developers	2132.55	5.92%	4.46	0.33	7.40	26.40	5.61%	2
Guangzhou R&F Properties Co Ltd	2777:HK	China	Real Estate Owners & Developers	3388.08	4.48%	5.51	0.57	10.34	24.68	0.97%	1
Sino-Ocean Land Holdings Ltd	3377:HK	China	Real Estate Owners & Developers	4060.22	5.73%	5.77	0.71	12.31	33.06	-3.69%	2
SOHO China Ltd	410:HK	China	Real Estate Owners & Developers	2609.37	4.17%	10.90	9.52	87.34	45.45	-29.65%	8
Klepierre	LI:FP	France	REIT	14043.47	3.85%	-	9.93		-0.00	25.86%	
Raven Russia Ltd	RUS:LN	Guernsey, Channel Islands	Real Estate Owners & Developers	439.99	-	-	1.83		0.00	-27.81%	
Etalon Group Ltd	ETLN:LI	Guernsey, Channel Islands	Real Estate Owners & Developers	563.81	6.22%	4.36	0.71	16.28	27.12	-32.18%	-
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	1871.69	-	6.02	0.39	6.48	-0.00	-16.33%	-
China Resources Land Ltd	1109:HK	Hong Kong (SAR)	Real Estate Owners & Developers	18688.09	2.38%	7.89	1.30	16.48	18.78	23.45%	3
China Overseas Land & Investment Ltd	688:HK	Hong Kong (SAR)	Real Estate Owners & Developers	32248.27	2.17%	6.86	1.57	22.89	14.89	21.58%	4
China Jinmao Holdings Group Ltd	817:HK	Hong Kong (SAR)	Real Estate Owners & Developers	3070.07	5.16%	6.44	0.88	13.66	33.23	16.61%	4
Link REIT	823:HK	Hong Kong (SAR)	REIT	13163.86	4.24%	5.69	12.83	99.99	24.13	0.16%	2
Yuexiu Property Co Ltd	123:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2191.89	4.09%	6.88	0.85	12.35	28.14	-2.76%	1
Shanghai Industrial Holdings Ltd	363:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2934.86	3.87%	9.10	1.18	12.97	35.22	-9.01%	1
New World Development Co Ltd	17:HK	Hong Kong (SAR)	Real Estate Owners & Developers	9262.45	5.27%	3.68	1.27	34.51	19.39	-11.91%	2
Poly Property Group Co Ltd	119:HK	Hong Kong (SAR)	Real Estate Owners & Developers	1199.80	2.99%	-	0.37		-0.00	-12.81%	
Shimao Property Holdings Ltd	813:HK	Hong Kong (SAR)	Real Estate Owners & Developers	5752.33	7.01%	4.88	0.59	12.09	34.21	-16.72%	1
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	733.17	0.40%	7.22	0.43	5.96	2.89	-37.45%	-
DLF Ltd	DLFU:IN	India	Real Estate Owners & Developers	2924.10	1.84%	35.89	2.63	7.33	66.04	-16.68%	9
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	262.19	-	2.02	0.51	25.25	-0.00	-68.45%	-
Bumi Serpong Damai Tbk PT	BSDE:IJ	Indonesia	Real Estate Owners & Developers	2326.60	0.91%	13.00	4.85	37.31	11.83	7.68%	3

Japan Retail Fund Investment Corp	8953:JP	Japan	REIT	4794.98	3.64%	26.15	9.08	34.72	95.19	8.38%	1
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	29422.29	0.54%	47.37	3.12	6.59	25.58	-3.00%	-1
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	25638.73	0.88%	26.11	1.99	7.62	22.98	-8.00%	-1
Sumitomo Realty & Development Co Ltd	8830:JP	Japan	Real Estate Owners & Developers	14906.43	0.57%	20.31	2.22	10.93	11.58	-8.49%	-1
Daelim Industrial Co Ltd	000210:KS	Korea, Republic of (South)	Non-Residential Bldg Const	2187.54	0.14%	-	0.28		-0.00	-1.34%	
UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1340.89	2.33%	12.17	2.23	18.32	28.36	-28.41%	-4
SM Prime Holdings Inc	SMPH:PM	Philippines	Real Estate Owners & Developers	13487.80	0.95%	22.73	8.94	39.33	21.59	28.08%	5
Ayala Corp	AC:PM	Philippines	Real Estate Owners & Developers	9852.22	0.77%	25.61	2.82	11.01	19.72	6.71%	0
Ayala Land Inc	ALI:PM	Philippines	Real Estate Owners & Developers	10856.77	1.19%	30.34	5.33	17.57	36.10	1.31%	1
PIK Group PJSC	PIKK:RM	Russian Federation	Homebuilders	2388.21	-	25.04	2.82	11.26	-0.00	58.09%	3
LSR Group PJSC	LSRG:LI	Russian Federation	Real Estate Owners & Developers	1159.00	13.18%	-	-		-0.00	-10.82%	
Growthpoint Properties Ltd	GRT:SJ	South Africa	REIT	4762.83	5.20%	16.60	7.44	44.82	86.32	0.32%	1
Farglory Land Development Co Ltd	5522:TT	Taiwan	Real Estate Owners & Developers	915.54	10.61%	4.17	1.21	29.02	44.24	16.33%	7
Ruentex Development Co Ltd	9945:TT	Taiwan	Real Estate Owners & Developers	1707.60	9.98%	5.53	4.60	83.18	55.19	0.54%	1
Lippo Karawaci Tbk PT	LPKR:IJ	Tangerang, Jawa Barat, 15811 Indonesia	Real Estate Owners & Developers	1956.14	1.45%	9.88	2.15	21.76	14.33	14.74%	2
Central Pattana PCL	CPN:TB	Thailand	Real Estate Owners & Developers	5824.02	1.40%	26.80	8.91	33.25	37.52	0.47%	3
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	EKGYO:TI	Turkey	Real Estate Services	3932.61	3.21%	16.91	10.69	63.22	54.28	32.55%	1
British Land Co PLC/The	BLND:LN	United Kingdom	REIT	12727.13	3.41%	4.85	17.41	99.99	16.54	14.57%	3
Segro PLC	SGRO:LN	United Kingdom	REIT	4803.58	3.72%	3.96	15.09	99.99	14.73	13.93%	3
Land Securities Group PLC	LAND:LN	United Kingdom	REIT	14894.59	2.61%	4.69	12.26	99.99	12.24	11.07%	2
Intu Properties PLC	INTU:LN	United Kingdom	REIT	6558.47	4.24%	15.99	7.53	47.09	67.80	-2.28%	8
Public Storage	PSA:US	United States	REIT	39717.00	2.97%	38.42	16.87	43.91	114.11	26.46%	1
Macerich Co/The	MAC:US	United States	REIT	12345.00	3.49%	7.62	9.44	99.99	26.59	22.01%	1
Plum Creek Timber Co Inc	PCL:US	United States	REIT	8022.00	3.81%	35.41	5.23	14.77	134.91	18.29%	1
UDR Inc	UDR:US	United States	REIT	8958.00	3.25%	37.28	10.14	27.20	121.16	15.72%	1
Equity Residential	EQR:US	United States	REIT	28256.00	2.85%	32.46	10.41	32.07	92.51	14.14%	9
AvalonBay Communities Inc	AVB:US	United States	REIT	23610.00	2.90%	33.30	12.58	37.78	96.57	12.25%	1
Digital Realty Trust Inc	DLR:US	United States	REIT	10622.00	4.68%	36.18	5.88	16.25	169.32	11.70%	1
Simon Property Group Inc	SPG:US	United States	REIT	60169.00	3.29%	37.73	11.65	30.88	124.13	11.04%	1
Federal Realty Investment Trust	FRT:US	United States	REIT	10017.00	2.61%	51.13	13.57	26.54	133.45	10.74%	1
Essex Property Trust Inc	ESS:US	United States	REIT	14413.00	2.64%	70.98	12.09	17.03	187.39	10.69%	1
Crown Castle International Corp	CCI:US	United States	REIT	28147.00	4.20%	53.60	7.53	14.05	225.12	10.32%	1
CBRE Group Inc	CBG:US	United States	Real Estate Services	12017.00	-	21.23	1.20	5.65	-0.00	10.17%	-1
Regency Centers Corp	REG:US	United States	REIT	6192.00	2.96%	33.41	11.01	32.95	98.89	9.02%	9
Kimco Realty Corp	KIM:US	United States	REIT	10676.00	3.95%	18.92	9.39	49.63	74.73	8.34%	1
General Growth Properties Inc	GGP:US	United States	REIT	23686.00	2.83%	18.44	9.77	52.98	52.19	7.35%	8
Duke Realty Corp	DRE:US	United States	REIT	6888.00	3.61%	22.79	6.83	29.97	82.27	5.09%	8
Realty Income Corp	O:US	United States	REIT	11716.00	4.87%	41.64	10.68	25.65	202.79	5.04%	1
SL Green Realty Corp	SLG:US	United States	REIT	11815.00	2.05%	61.14	7.11	11.63	125.34	4.68%	6
Boston Properties Inc	BXP:US	United States	REIT	19043.00	2.10%	30.70	7.67	24.98	64.47	2.56%	5

Prologis Inc	PLD:US	United States	REIT	21559.00	3.89%	18.26	10.59	58.00	71.03	2.40%	1
Vornado Realty Trust	VNO:US	United States	REIT	18043.00	2.63%	39.11	7.12	18.21	102.86	-0.27%	7
American Tower Corp	AMT:US	United States	REIT	41141.00	1.89%	62.78	8.83	14.06	118.65	-0.61%	5
Liberty Property Trust	LPT:US	United States	REIT	4881.00	5.75%	19.20	6.03	31.41	110.40	-1.68%	1
VEREIT Inc	VER:US	United States	REIT	7375.00	6.77%	303.11	4.56	1.50	999.99	-3.34%	9
Weyerhaeuser Co	WY:US	United States	REIT	14929.00	4.24%	27.42	2.13	7.77	116.26	-11.20%	7
Welltower Inc	HCN:US	United States	REIT	21020.00	5.55%	23.89	5.49	22.98	132.59	-12.07%	1
Ventas Inc	VTR:US	United States	REIT	16699.00	6.30%	29.70	4.72	15.89	187.11	-12.37%	1
Iron Mountain Inc	IRM:US	United States	REIT	6248.00	6.56%	41.26	2.04	4.94	270.67	-16.61%	2
HCP Inc	HCP:US	United States	REIT	15421.00	6.82%	18.40	6.17	33.53	125.49	-19.04%	1
Host Hotels & Resorts Inc	HST:US	United States	REIT	12935.00	4.65%	20.38	2.41	11.83	94.77	-21.04%	5

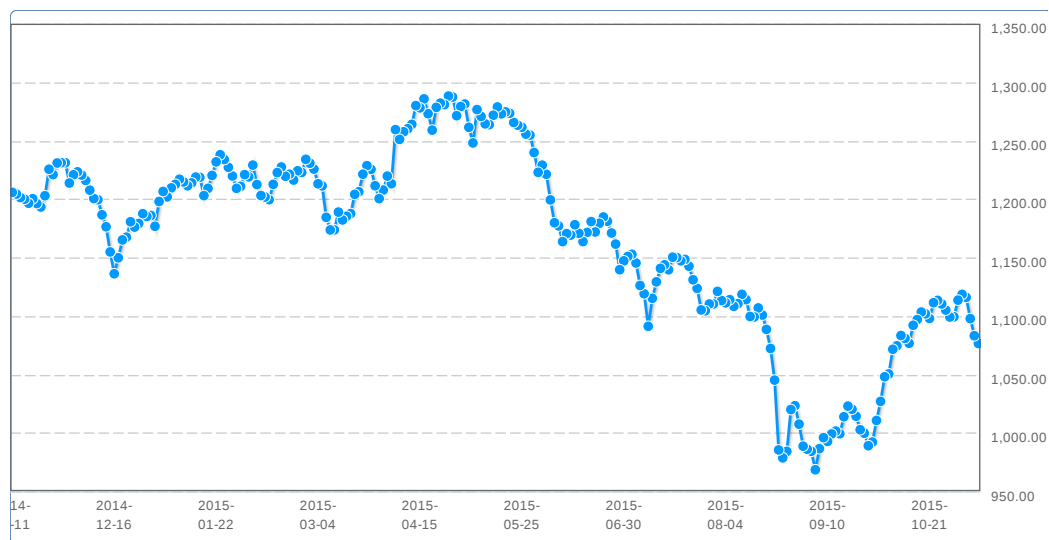
Top 10 Real Estate Picks With Highest Score

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	S
VEREIT Inc	VER:US	United States	REIT	7375.00	6.77%	303.11	4.56	1.50	999.99	-3.34%	9
Segro PLC	SGRO:LN	United Kingdom	REIT	4803.58	3.72%	3.96	15.09	99.99	14.73	13.93%	3
British Land Co PLC/The	BLND:LN	United Kingdom	REIT	12727.13	3.41%	4.85	17.41	99.99	16.54	14.57%	3
Land Securities Group PLC	LAND:LN	United Kingdom	REIT	14894.59	2.61%	4.69	12.26	99.99	12.24	11.07%	2
Link REIT	823:HK	Hong Kong (SAR)	REIT	13163.86	4.24%	5.69	12.83	99.99	24.13	0.16%	2
Iron Mountain Inc	IRM:US	United States	REIT	6248.00	6.56%	41.26	2.04	4.94	270.67	-16.61%	2
Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	12203.24	8.25%	5.32	0.63	11.84	43.89	146.06%	1
Crown Castle International Corp	CCI:US	United States	REIT	28147.00	4.20%	53.60	7.53	14.05	225.12	10.32%	1
Realty Income Corp	O:US	United States	REIT	11716.00	4.87%	41.64	10.68	25.65	202.79	5.04%	1
GPT Group/The	GPT:AU	Australia	REIT	5850.66	4.71%	9.68	11.61	99.99	45.59	14.15%	1

Top 10 Real Estate Picks With Lowest Score

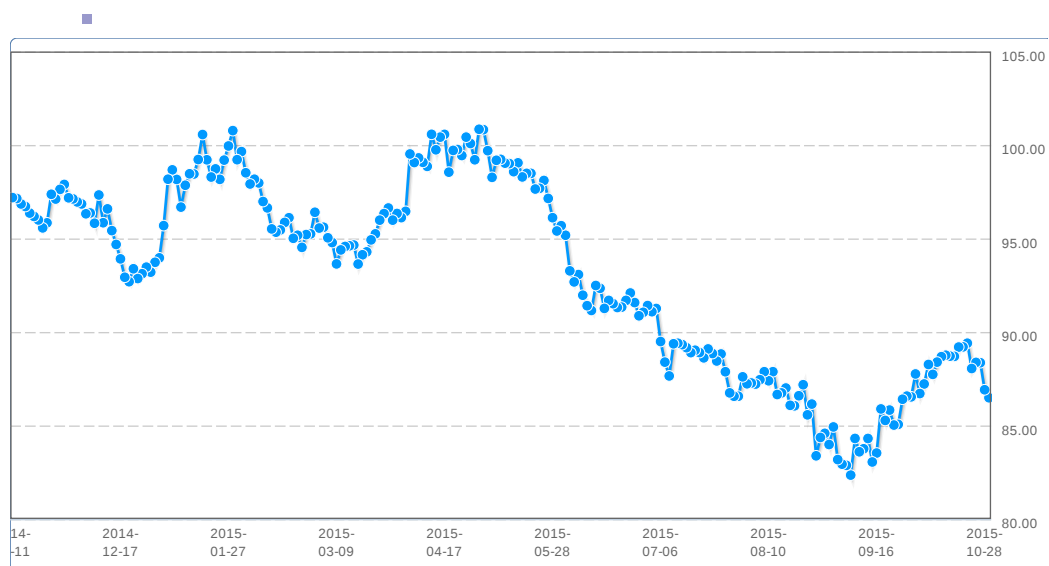
value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	S
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	262.19	-	2.02	0.51	25.25	-0.00	-68.45%	-
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	733.17	0.40%	7.22	0.43	5.96	2.89	-37.45%	-
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	29422.29	0.54%	47.37	3.12	6.59	25.58	-3.00%	-
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	1871.69	-	6.02	0.39	6.48	-0.00	-16.33%	-
Sumitomo Realty & Development Co Ltd	8830:JP	Japan	Real Estate Owners & Developers	14906.43	0.57%	20.31	2.22	10.93	11.58	-8.49%	-
CBRE Group Inc	CBG:US	United States	Real Estate Services	12017.00	-	21.23	1.20	5.65	-0.00	10.17%	-
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	25638.73	0.88%	26.11	1.99	7.62	22.98	-8.00%	-
UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1340.89	2.33%	12.17	2.23	18.32	28.36	-28.41%	-
Etalon Group Ltd	ETLN:LI	Guernsey, Channel Islands	Real Estate Owners & Developers	563.81	6.22%	4.36	0.71	16.28	27.12	-32.18%	-
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	2235.71	0.24%	23.82	7.76	32.58	5.72	-4.45%	-

Global Real Estate Index



Source: Midlir

Global Real Estate Index vs. S&P 500



Source: Midlir

This is a Beta Version

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